

JOHN BEL EDWARDS
GOVERNOR



JOSHUA G. HOLLINS
LHC EXECUTIVE DIRECTOR

Louisiana Housing Corporation

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LHC Board of Directors

Programs Committee Meeting Minutes

Wednesday, May 10, 2023

**V. Jean Butler Board Room, LHC Building
2415 Quail Drive, Baton Rouge, LA 70808
9:30 A.M.**

Committee Members Present

Steven P. Jackson (Committee Chairman)
Brandon O. Williams

Committee Members Absent

Board Vice-Chairwoman Tonya P. Mabry

Board Members Present

Ericka McIntyre
Willie M. Robinson
Richard A. Winder

Board Members Absent

Board Chairman Anthony P. Marullo, III
La. State Treasurer John M. Schroder
John S. Alford
Alfred E. Harrell, III
Steven J. Hattier
Willie Rack
Jennifer Vidrine

Staff Present

Barry E. Brooks
Joshua G. Hollins
Marjorianna Willman
Donna Deculus
Brenda Evans
Tasha Joseph
Jarvis Lewis

Portia Johnson
Rachel Haney
Louis Russell
Leslie C. Strahan
Bridgette Richard
Thomas Bates
Plezetta M. West

Others Present

See Sign-In sheet.

CALL TO ORDER

Programs Committee Chairman Steven P. Jackson called the meeting to order at 9:35 A.M.; Board Secretary Barry E. Brooks called the roll; a quorum was confirmed.

INVOCATION AND PLEDGE OF ALLEGIANCE

There was a Prayer by Board Member Willie Robinson, followed by the recital of the Pledge of Allegiance led by Board Member Richard Winder.

APPROVAL OF MINUTES

Next was the approval of the Minutes of the April 11, 2023 Programs Committee Meeting.

On a motion by Board Member Ericka McIntyre and seconded by Board Member Willie Robinson, the Minutes of the April 11, 2023 LHC BOD Programs Committee Meeting were unanimously approved, as distributed.

PUBLIC COMMENTS

Programs Committee Chairman Jackson solicited any public comments. There were none from those present.

PROGRAMS COMMITTEE CHAIRMAN'S REPORT

PC Chairman Jackson thanked everyone for attending.

LHC PROGRAMS REPORT

LHC Executive Director Joshua G. Hollins noted that there were no outstanding matters needing to be addressed.

AGENDA ITEM #7

The next item discussed was the Supplemental Resolution regarding Park Homes of Iowa located in Iowa.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the supplemental resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated for the purchase of an additional Two Million, Five Hundred Thousand Dollars (\$2,500,000) above the previously approved Four Million, Seven Hundred Fifty Thousand Dollars (\$4,750,000) Multifamily Housing Revenue Bonds for Park Homes of Iowa located at 603 N. Park, 526 E. Park and 230 S. Storer Drive in Iowa, Calcasieu Parish, Louisiana in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #8

The next item discussed was the Supplemental Resolution regarding Federal City – Building 10 located in New Orleans.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the supplemental resolution accepting the proposal of Cedar Rapids Bank and Trust Company for the purchase of an additional Two Million, Five Hundred Thousand Dollars (\$2,500,000) above the previously approved Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Federal

City - Building 10 located at 2440 Guadalcanal Street, New Orleans, Orleans Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #9

Next item discussed was the Supplemental Resolution regarding Fairmont Towers located in Shreveport.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the supplemental resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated for the purchase of an additional Four Million Dollars (\$4,000,000) above the previously approved Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for Fairmont Towers located at 726 Cotton Street, Shreveport, Caddo Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #10

Next item discussed was the Resolution regarding Morningside at Gerstner Place located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Twenty Million Dollars (\$20,000,000) Multifamily Housing Revenue Bonds for Morningside at Gerstner Place located at 3650 Gerstner Memorial Drive, Lake Charles, Calcasieu

Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Morningside at Gerstner Place; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY** to the Full Board at the May 10, 2023 BODM for approval.

AGENDA ITEM #11

Next item discussed was the Resolution regarding Deerwood Apartments located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Twenty-Four Million Dollars (\$24,000,000) Multifamily Housing Revenue Bonds for Deerwood Apartments located at Power Center Parkway, Lot 2-A Eastwood Office Park & Lot 1 Eastwood Office Park, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Deerwood Apartments; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Churchill Mortgage Investment, LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #12

Next item discussed was the Resolution regarding Benoit Townhomes located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Thirteen Million Dollars (\$13,000,000) Multifamily Housing Revenue Bonds for Benoit Townhomes located at 5095 Big Lake Road, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Benoit Townhomes; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Lument Securities or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #13

Next item discussed was the Resolution regarding Chateau du Lac located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Thirty-Million Dollars (\$30,000,000) Multifamily Housing Revenue Bonds for Chateau du Lac located at 333 Mill Street, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Chateau du Lac; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #14

Next item discussed was the Resolution regarding Calcasieu Heights Senior Village located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Eleven Million Dollars (\$11,000,000) Multifamily Housing Revenue Bonds for Calcasieu Heights Senior Village located at 1709 Fitzenreiter Road, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Calcasieu Heights Senior Village; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #15

Next item discussed was the Resolution regarding Sabine Trace located in Merryville.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Twelve Million Dollars (\$12,000,000) Multifamily Housing Revenue Bonds for Sabine Trace located at 100 Heard Street, 1 Patton Street, and 101 Roberts Street, Merryville, Beauregard Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Sabine Trace; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Churchill Stateside Group, LLC or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #16

Next item discussed was the Resolution regarding Natchitoches Thomas Apartments located in Natchitoches.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Eighteen Million Dollars (\$18,000,000) Multifamily Housing Revenue Bonds for Natchitoches Thomas Apartments located at 500 North Street, Natchitoches, Natchitoches Parish, Louisiana, in one or more series to finance the acquisition, construction, rehabilitation, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Natchitoches Thomas Apartments; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Sterling Bank or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #17

Next item discussed was the Resolution regarding MacArthur Place located in Alexandria.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Nine Million Dollars (\$9,000,000) Multifamily Housing Revenue Bonds for MacArthur Place located at 4721 S. MacArthur Drive, Alexandria, Rapides Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to MacArthur Place; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Cedar Rapids Bank and Trust Company or

such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY** to the Full Board at the May 10, 2023 BODM for approval.

AGENDA ITEM #18

Next item discussed was the Resolution regarding Belle Maison Apartments located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Fifteen Million Dollars (\$15,000,000) Multifamily Housing Revenue Bonds for Belle Maison Apartments located at 4254 5th Avenue, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Belle Maison Apartments; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #19

Next item discussed was the Resolution regarding The Reserve at Power Place located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Twenty-One Million Dollars (\$21,000,000) Multifamily Housing Revenue Bonds for The Reserve at Power Place located at 2301 Power Center Pkwy., Lake Charles, Calcasieu

Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to The Reserve at Power Place; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Cedar Rapids Bank and Trust Company or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY** to the Full Board at the May 10, 2023 BODM for approval.

AGENDA ITEM #20

Next item discussed was the Resolution regarding Woodring Apartments Phase II located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Eight Million Dollars (\$8,000,000) Multifamily Housing Revenue Bonds for Woodring Apartments Phase II located at 601 Bilbo Street, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Woodring Apartments Phase II; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Capital One, National Association or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY** to the Full Board at the May 10, 2023 BODM for approval.

AGENDA ITEM #21

Next item discussed was the Resolution regarding Capstone at the Oaks Apartments located in Lake Charles.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC HFPA Louisiana Russell, also noting that staff was recommending approval of the matter.

On a motion by Committee Member Brandon Williams and seconded by Board Member Willie Robinson, the resolution of intention to issue not exceeding Twenty-Two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds for Capstone at The Oaks Apartments located at 2401 6th Street, Lake Charles, Calcasieu Parish, Louisiana, in one or more series to finance the acquisition, construction, and equipping of a multifamily housing development within the State of Louisiana; to establish the maximum qualified basis and low-income housing credits to Capstone at The Oaks Apartments; to authorize the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low-Income Housing Tax Credits to such facilities; to accept the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Taxpayer for the purchase of said bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #22

Next item discussed was the Resolution regarding requests to reduce funding gaps.

The matter was introduced by Secretary Brooks.

Additional information being provided by ED Hollins and COO Marjorianna Willman, also noting that staff was recommending approval of the matter.

It was noted that LHC staff was requesting approval to administratively approve 10-20%; timeframe being January 2019 – December 2022 funded projects; request to move forward with 90-days of approval; project must have 5% of spent development costs; and the matter would affect 7748 total units.

Committee Member Williams inquired on encumbered land after the request is submitted.

COO Willman noted that to require pre-purchase of land would be a cumbersome request; she also noted that “site control” is a primary criteria.

On a motion by Board Member Ericka McIntyre and seconded by Board Member Willie Robinson, the resolution approving parameters by which staff may approve requests to reduce multifamily housing units in order to reduce funding gaps in affordable housing developments awarded between January 1, 2019 and December 31, 2022, and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #23

Next item discussed was the Resolution regarding \$60M LHC SF MRB.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC Director of Homeownership Brenda Evans, noting that the matter was pending May 18th State Bond Commission approval; would have a May 24 issuance date; would benefit the Keys to Service Program; and that staff was recommending approval.

On a motion by Official Designee Board Member Toni Ligi and seconded by Committee Member Brandon Williams, the resolution accepting the parameter term proposal for the purchase of not exceeding Sixty Million Dollars (\$60,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more series or subseries; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; approving the form and directing the execution of the Bond Purchase Contract for said Bonds; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #24

Next item discussed was the Resolution regarding June 2023 Homeownership Month.

The matter was introduced by Secretary Brooks.

Additional information being provided by LHC Director of Homeownership Brenda Evans,

On a motion by Official Designee Board Member Toni Ligi and seconded by Board Member Richard Winder, the resolution recognizing June 2023 as Homeownership Month; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

AGENDA ITEM #25

Next item discussed was the Resolution regarding the LHC Homeownership Ownership Policy.

The matter was introduced by Secretary Brooks.

Additional information being provided by ED Hollins (basis of initiative) and Director of Homeownership Brenda Evans (technical specifics).

On a motion by Committee Chairman Steven P. Jackson and seconded by Board Member Willie Robinson, the Programs Committee approved the LHC Homeownership Conversion Program Guide for Qualified Low-Income Housing Projects; and providing for other matters in connection with the foregoing; be submitted **FAVORABLY to the Full Board at the May 10, 2023 BODM for approval.**

ADJOURNMENT

There being no other matters to discuss, PC Chairman Steven P. Jackson offered a motion for adjournment that was seconded by Board Member Ericka McIntyre. There being no discussion or opposition, the motion passed unanimously.

The Programs Committee Meeting adjourned at 10:16 A.M.

Board Secretary, Barry E. Brooks